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**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

BRADLEY C. REIFLER,

Defendant,

and

FOREFRONT PARTNERS, LLC
FOREFRONT CAPITAL SERVICES,
LLC, and
PORT ROYAL-NCM, LLC,

Relief Defendants.

Case No. 20-cv-00511

STIPULATED PROTECTIVE ORDER

**Judge Richard F. Boulware, II
Magistrate Judge Daniel J. Albregts**

Pursuant to Rule 26(c) of the Federal Rules of Civil Procedure, the parties, Plaintiff Securities and Exchange Commission (“SEC”) and Defendant Bradley C. Reifler and Relief Defendants Forefront Partners, LLC, Forefront Capital Services, LLC, and Port Royal-NCM, LLC (collectively, “Defendants”), have agreed to the terms of this Stipulated Protective Order (“Protective Order”); accordingly, it is **STIPULATED:**

1 **1. Scope.** All documents, materials, and information (herein collectively
2 defined as “documents”) disclosed pursuant to the disclosure or discovery duties
3 created by the Federal Rules of Civil Procedure, including without limitation
4 documents produced, answers to interrogatories, responses to requests for admission,
5 deposition testimony, and other information, as well as the documents discussed in
6 Paragraph 3(b) below, shall be subject to this Order concerning Confidential
7 Information as defined below. This Order is subject to the Local Rules of this District
8 and the Federal Rules of Civil Procedure.

9 **2. Confidential Information.** As used in this Order, “Confidential
10 Information” means documents that are designated as Confidential Information (as
11 provided in Paragraph 3 of this Order) and falls within one or more of the following
12 categories: (a) information prohibited from disclosure by statute; (b) trade secrets or
13 other proprietary information; (c) research, technical, commercial or financial
14 information that the party has maintained as confidential; (d) medical information
15 concerning any individual; (e) personal identity information; (f) income tax returns
16 (including attached schedules and forms), W-2 forms and 1099 forms; or (g) personnel
17 or employment records. Documents that are available to the public are not
18 Confidential Information.

19 **3. Designation.**

20 **(a)** A party may designate a document it is producing pursuant to the
21 disclosure or discovery duties created by the Federal Rules of Civil Procedure as
22 Confidential Information if it has determined in good faith that the document
23 constitutes Confidential Information as defined in Paragraph 2 of this Order. Whenever
24 possible and appropriate, the party designating documents as Confidential Information
25 must designate only those portions of a document, deposition, transcript, or other
26 material that contain the Confidential Information and refrain from designating the
27 entire document. To designate a document (or a portion of a document) as Confidential
28 Information, a party must a) place or affix the words “CONFIDENTIAL – SUBJECT

1 TO PROTECTIVE ORDER” on the document and on all copies in a manner that will
2 not interfere with the legibility of the document (or, for documents such as
3 spreadsheets that cannot easily be stamped with this label, by providing a slip sheet
4 with this designation) and b) provide to the party receiving the designated documents
5 an index of the designated documents. As used in this Order, “copies” includes
6 electronic images, duplicates, extracts, summaries, or descriptions that contain the
7 Confidential Information. The markings “CONFIDENTIAL – SUBJECT TO
8 PROTECTIVE ORDER” shall be applied and the index provided prior to or at the
9 time that the documents are produced or disclosed, with the exception of those
10 documents described in Paragraph 3(b). Applying the marking “CONFIDENTIAL –
11 SUBJECT TO PROTECTIVE ORDER” to a document does not mean that the
12 document has any status or protection by statute or otherwise except to the extent and
13 for the purposes of this Order. Any copies that are made of any documents marked
14 “CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER” shall also be so
15 marked, except that documents that are attorney work product or protected by the
16 attorney-client communication privilege, indices, electronic databases or lists of
17 documents that do not contain substantial portions or images of the text of marked
18 documents and do not otherwise disclose the substance of the Confidential Information
19 are not required to be marked.

20 (b) Documents produced by a party in the course of the SEC’s
21 investigation captioned *In the Matter of Forefront Capital Management* (D-3562)
22 (hereinafter, the “SEC Investigation”) and for which confidential treatment was
23 requested at the time of production, shall also be deemed to be Confidential Information
24 under this order. Within twenty-one (21) days after entry of this Order, any party
25 requesting confidential treatment of documents provided during the SEC’s
26 investigation shall provide a written index of the documents it is continuing to
27 designate as Confidential Information by Bates number, production date, or other
28 description (“Index of Confidential Investigative Documents”). Any investigative

documents that were provided during the SEC's investigation that are not listed on the Index of Confidential Investigative Documents, shall not be considered as containing Confidential Information as that term is defined in Paragraph 2 of this Order. Within twenty-one (21) days after production in this litigation or entry of this Order, whichever is later, and consistent with Paragraph 3(a), any party may retroactively designate as Confidential Information any other documents, data, information, or letters it previously produced or provided or transcripts of testimony a party or any of its past or present employees provided during the course of the SEC Investigation that the other party reproduced during this litigation. Such retroactive designation shall be accomplished by the designating party providing counsel for the non-designating party a written index of the documents it is designating as Confidential Information by Bates number ("Index of Retroactively Designated Confidential Investigative Documents"). Upon receipt of the Index of Confidential Investigative Documents or Index of Retroactively Designated Confidential Investigative Documents, the parties: (i) shall not make any further disclosure or communication of such retroactively designated documents except as provided for in this Order; (ii) shall take reasonable steps to notify all persons known to have possession of any retroactively designated documents of the effect of such designation under this Order; and (iii) shall take reasonable steps to procure all copies of such designated documents from any persons known to have possession of any such designated documents who are not entitled to receipt of same under this Order.

(c) Third Party Discovery. Any third party producing documents pursuant to a subpoena issued in this matter may avail itself of the protections provided in this Order by following the procedures in the Order for designating the documents it produces as Confidential Information.

(d) Inadvertent Disclosure of Privileged Documents. A party that produces documents that is designated as Confidential Information pursuant to this Order can request in writing that the receiving party return any such document that was

1 inadvertently produced that is privileged under the attorney-client privilege, work
2 product doctrine, or any other recognized privilege, in accordance with the provisions
3 of Federal Rule of Civil Procedure 26(b)(5)(B).

4 **4. Depositions of Parties and Employees of Parties.** Unless all parties
5 agree on the record at the time the deposition testimony is taken, all deposition
6 testimony taken of any party to this case or any party's past and former employees
7 shall be treated as Confidential Information for thirty (30) days after the transcript is
8 delivered to any party or the witness. If the deposition is of a party or a current or
9 former employee of any party, that party may serve a Notice of Designation to all
10 parties of record as to specific portions of the testimony that are designated
11 Confidential Information, and thereafter only those portions identified in the Notice of
12 Designation shall be protected by the terms of this Order. The failure to serve a timely
13 Notice of Designation shall waive any designation of testimony taken in that deposition
14 as Confidential Information, unless otherwise ordered by the Court.

15 **5. Protection of Confidential Documents.**

16 **(a) General Protections.** Confidential Information shall not be used
17 or disclosed by the parties, counsel for the parties, or any other persons identified in
18 subparagraph (b) for any purpose other than this litigation, including any appeal
19 thereof, except that nothing in this Order shall prevent Plaintiff from using Confidential
20 Information, or any other information, received prior to or during this litigation in a
21 manner consistent with its obligations under law concerning disclosure of documents,
22 including but not limited to its obligations under the Freedom of Information Act. In
23 addition, nothing in this Protective Order shall: a) interfere with the Commission's use
24 of information for law enforcement activities or to regulate and administer the federal
25 securities law; or b) apply to or in any manner condition, limit, or infringe the
26 Commission's congressionally-mandated and authorized obligation to cooperate with
27 other federal, state, local, or foreign law enforcement or regulatory agencies, including
28 without limitation sharing Confidential Information with other federal, state, local, or

foreign law enforcement and/or regulatory agencies. Plaintiff agrees that if counsel of record receives notice of a FOIA request for any Confidential Information designated by Defendants, they will notify Defendants in sufficient time in advance of any disclosure, so that either or both Defendants may timely object to any such disclosure.

(b) Limited Third-Party Disclosures. The parties and counsel for the parties shall not disclose or permit the disclosure of any Confidential Information to any third person or entity except as set forth in subparagraphs (1)-(9). Any person to whom Confidential Information is disclosed pursuant to these subparagraphs shall be advised that the Confidential Information is being disclosed pursuant to an order of the Court, that the information may not be disclosed by such person to any person not permitted to have access to the Confidential Information pursuant to this Protective Order, and that any violation of this Protective Order may result in the imposition of such sanctions as the Court deems proper. Any person to whom Confidential Information is disclosed pursuant to subparagraphs (5)-(8) shall be required to execute a copy of the form Attachment A (Acknowledgment of Understanding and Agreement to Be Bound) in advance of being shown the Confidential Information, an executed copy of which shall be maintained and made available to other parties upon good cause shown and upon order of the Court. Subject to these requirements, the following categories of persons may be allowed to review Confidential Information:

(1) Counsel. Counsel for the parties, employees of counsel who have responsibility for the action, and persons regularly employed or associated with the attorneys actively working on the case whose assistance is required by said attorneys in connection with this case;

(2) Parties. Parties and parties' employees, independent contractors, officers, and directors, including SEC Commissioners;

(3) The Court and its employees and personnel;

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- 2 **(4) Court Reporters and Recorders.** Court reporters and
- 3 recorders, including videographers, engaged for
- 4 depositions or trial;
- 5 **(5) Contractors.** Those persons specifically engaged for the
- 6 limited purpose of making copies of documents or
- 7 organizing or processing documents, including outside
- 8 vendors hired to process electronically stored documents,
- 9 and persons or entities hired to provide litigation support
- 10 services in connection with this action;
- 11 **(6) Consultants and Experts.** Consultants, investigators, or
- 12 experts who have been retained by the parties or counsel for
- 13 the parties to assist in the preparation and trial of this action
- 14 (including providing expert opinions and/or testimony);
- 15 **(7) Deponents, witnesses, or potential witnesses;**
- 16 **(8) Author or Recipient.** The author or recipient of the
- 17 document (not including a person who received the
- 18 document in the course of litigation); and
- 19 **(9) Others by Consent.** Other persons only by written consent
- 20 of the producing party or upon order of the Court and on
- 21 such conditions as may be agreed or ordered.

22 **(c) Control of Documents.** Counsel for the parties shall make

23 reasonable efforts to prevent unauthorized or inadvertent disclosure of Confidential

24 Information. Counsel shall maintain the originals of the forms signed by persons

25 acknowledging their obligations under this Order for a period of three years after the

26 termination of the case.

27 **(d) Unauthorized Disclosure of Confidential Information.** If a

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1 receiving party learns that, by inadvertence or otherwise, it has disclosed Confidential
2 Information to any person or in any circumstance not authorized under this Order, the
3 receiving party must immediately: (a) notify in writing the producing party of the
4 unauthorized disclosures; (b) use its best efforts to retrieve all copies of the
5 Confidential Information; (c) inform the person or persons to whom unauthorized
6 disclosures were made of all the terms of this Order; and (d) request that such person
7 or persons execute the “Acknowledgment of Understanding and Agreement to Be
8 Bound” that is attached hereto as Attachment A.

9 **6. Inadvertent Failure to Designate.** An inadvertent failure to designate
10 a document as Confidential Information, or include it on the Index of Confidential
11 Investigative Documents or the Index of Retroactively Designated Confidential
12 Investigative Documents does not, standing alone, waive the right to so designate the
13 document; provided, however, that a failure to serve a timely Notice of Designation of
14 deposition testimony as required by this Order, even if inadvertent, waives any
15 protection for deposition testimony. If a party designates a document as Confidential
16 Information after it was initially produced or adds a document to the Index of
17 Confidential Investigative Documents or the Index of Retroactively Designated
18 Confidential Investigative Documents, the receiving party, on notification of the
19 designation, must make a reasonable effort to assure that the document is treated in
20 accordance with the provisions of this Order. No party shall be found to have violated
21 this Order for failing to maintain the confidentiality of a document during a time when
22 that document has not been designated, even where the failure to so designate was
23 inadvertent and where the document is subsequently designated as containing
24 Confidential Information or added to the Index of Confidential Investigative
25 Documents or the Index of Retroactively Designated Confidential Investigative
26 Documents.

27 **7. Filing of Confidential Information.**

28 **(a)** Any Confidential Information filed with the Court shall be redacted

1 in accordance with Rule 5.2 of the Federal Rules of Civil Procedure (“Rule 5.2”). If
 2 any party believes, in good faith, that additional categories of information should be
 3 redacted prior to filing any document produced during discovery, the parties agree to
 4 meet and confer and, if unable to reach an agreement, submit their dispute to the Court
 5 for resolution.

6 **(b)** Unless the designating party agrees otherwise, until the Court issues
 7 a ruling that a document designated as containing Confidential Information does not in
 8 fact contain Confidential Information, no party may file any Confidential Information
 9 with the Court unless such filing is made under seal or the Confidential Information is
 10 redacted. Any party wishing to file a document designated as Confidential Information
 11 in connection with a motion, brief or other submission to the Court must comply with
 12 Federal Rule of Civil Procedure 5.2, Local Rule 10-5, and this District’s ECF
 13 Procedures.

14 **8. No Greater Protection of Specific Documents.** Except on privilege
 15 grounds not addressed by this Order, no party may withhold information from
 16 discovery on the ground that it requires protection greater than that afforded by this
 17 Order unless the party moves for an order providing such special protection.

18 **9. Challenges by a Party to Designation as Confidential**
 19 **Information.** The designation of any document as Confidential Information is subject
 20 to challenge by any party. The following procedure shall apply to any such challenge.

21 **(a) Meet and Confer.** A party challenging the designation of
 22 Confidential Information must do so in good faith, including because the party intends
 23 to use the document in a manner for which the designation creates burdens to the
 24 party’s use, and must begin the process by giving written notice to the party designating
 25 the disputed information. The written notice shall identify the information to which
 26 the objection is made and explain the basis for its belief that the confidentiality
 27 designation was not proper. The parties agree to meet and confer regarding the notice
 28 within five (5) business days.

1 **(b) Judicial Intervention.** If the parties cannot resolve the objection
2 within five (5) business days after the meet and confer, the party challenging the
3 designation may file an appropriate motion requesting that the Court determine whether
4 the disputed information should be subject to the terms of this Protective Order. This
5 Protective Order will not affect the burden of proof on any such motion, or impose any
6 burdens upon any party that would not exist had the Protective Order not been entered;
7 as a general matter, the burden shall be on the person making the designation to
8 establish the propriety of the designation. Any contested information shall continue to
9 be treated as confidential and subject to this Protective Order until such time as such
10 motion has been ruled upon.

11 **10. Use of Confidential Documents or Information at Trial.** Nothing
12 in this Order shall be construed to affect the use of any document, including any such
13 document designated as Confidential Information, at any trial or hearing.

14 **11. Right to Assert Other Objections.** By stipulating to the entry of
15 this Order, no party waives any right it otherwise would have to object to disclosing or
16 producing any document, information, or item on any ground not addressed in this
17 Order. Similarly, no party waives any right to object on any ground to the use in
18 evidence of any of the documents covered by this Order.

19 **12. Confidential Information Subpoenaed or Ordered Produced in**
20 **Other Litigation.**

21 **(a)** If a receiving party is served with a subpoena or an order issued in
22 other litigation that would compel disclosure of any document designated in this action
23 as Confidential Information, the receiving party must so notify the designating party,
24 in writing, promptly and in no event more than three court days after receiving the
25 subpoena or order. Such notification must include a copy of the subpoena or court
26 order.

27 **(b)** The receiving party also must promptly inform in writing the party
28 who caused the subpoena or order to issue in the other litigation that some or all of the

documents covered by the subpoena or order is the subject of this Order. In addition, the receiving party must deliver a copy of this Order promptly to the party in the other action that caused the subpoena to issue.

(c) The purpose of imposing these duties is to alert the interested persons to the existence of this Order and to afford the designating party in this case an opportunity to try to protect its Confidential Information in the court from which the subpoena or order issued. The designating party shall bear the burden and the expense of seeking protection in that court of its Confidential Information, and nothing in these provisions should be construed as authorizing or encouraging a receiving party in this action to disobey a lawful directive from another court. The obligations set forth in this paragraph remain in effect while the party has in its possession, custody or control Confidential Information by the other party to this case.

13. Obligations on Conclusion of Litigation.

(a) **Order Continues in Force.** Unless otherwise agreed or ordered, this Order shall remain in force after dismissal or entry of final judgment not subject to further appeal.

(b) **Obligations at Conclusion of Litigation.** Any retained Confidential Information shall continue to be protected under this Order.

14. Order Subject to Modification. This Order shall be subject to modification by the Court on its own initiative or on motion of a party or any other person with standing concerning the subject matter.

15. No Prior Judicial Determination. This Order is entered based on the representations of the parties and for the purpose of facilitating discovery. Nothing herein shall be construed or presented as a judicial determination that any document designated Confidential Information by counsel or the parties is entitled to be filed under seal or protected under Rule 26(c) of the Federal Rules of Civil Procedure or otherwise until such time as the Court may rule on a specific document or issue.

1 **16. Persons Bound.** This Order shall take effect when entered and shall be
2 binding upon all counsel of record and their law firms, the parties, and persons made
3 subject to this Order by its terms.

4 Dated: September 17, 2020

/s/ Christopher E. Martin

Christopher E. Martin

Polly A. Atkinson

Attorneys for Plaintiff

Securities and Exchange Commission

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Denver, Colorado 80294

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1 Dated: September 17, 2020

/s/ Theodore L. Kornobis

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Attorneys for Defendant Bradley C.

Reifler and the Relief Defendants

IT IS SO ORDERED:

HONORABLE DANIEL J.

ALBREGTS

UNITED STATES MAGISTRATE

JUDGE

CERTIFICATE OF SERVICE

I certify that on September 17, 2020, I caused the foregoing document to be electronically filed with the Court using the ECF system, which will send notification of such filing to ECF-registered counsel.

/s/ Christopher E. Martin

Christopher E. Martin

Attorney for Plaintiff

Securities and Exchange Commission

Attachment A

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**UNITED STATES DISTRICT COURT
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SECURITIES AND EXCHANGE
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and

FOREFRONT PARTNERS, LLC
FOREFRONT CAPITAL SERVICES,
LLC, and
PORT ROYAL-NCM, LLC,

Relief Defendants.

Case No. 20-cv-00511

**ACKNOWLEDGMENT OF
UNDERSTANDING AND
AGREEMENT TO BE BOUND**

**Judge Richard F. Boulware, II
Magistrate Judge Daniel J. Albregts**

The undersigned hereby acknowledges that he/she has read the Protective Order dated _____ in the above-captioned action and attached hereto, understands the terms thereof, and agrees to be bound by its terms. The undersigned submits to the jurisdiction of the United States District Court for the District of Nevada in matters relating to the Protective Order and understands that the

1 terms of the Confidentiality Order obligate him/her to use documents, materials, and
2 information designated as Confidential Information in accordance with the Order
3 solely for the purposes of the above-captioned action, and not to disclose any such
4 Confidential Information to any other person, firm or concern.

5 The undersigned acknowledges that violation of the Protective Order may
6 result in penalties for contempt of court.

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8
9 Name: _____

10 Job Title: _____

11 Employer: _____

12 Business Address: _____

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17 Date: _____

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19 Signature